

## **Insurer use of credit in Michigan:** *By The Numbers*

**ZERO** Michigan consumers have been denied insurance coverage because of credit. *The Essential Insurance Act does not allow insurers to deny a consumer coverage on the basis of credit.*

**ZERO** Michigan consumers have had their policies cancelled because of credit. *The Essential Insurance Act does not allow insurers to cancel a customer's policy on the basis of credit.*

**ZERO** Michigan consumers pay higher premiums because of credit. *The Essential Insurance Act does not allow insurers to raise a policyholder's premium on the basis of credit.*

**4,410,000** Michigan consumers could be eligible for premium discounts because of credit\*.

**ZERO** Michigan consumers will pay lower premiums if credit is prohibited for discounts. *The Essential Insurance Act allows insurers to use credit only for the purpose of offering discounts.*

**4,410,000** Michigan consumers could pay higher premiums if credit is prohibited for discounts\*. *The Essential Insurance Act allows insurers to use credit only for the purpose of offering discounts.*

\*Approximate figure based on 7,000,000 licensed drivers in Michigan and the experience of several large insurance companies that up to 2/3 of policyholders countrywide qualify as having a "good" credit-based insurance score. Not all Michigan-licensed insurers use credit as a discounting factor.